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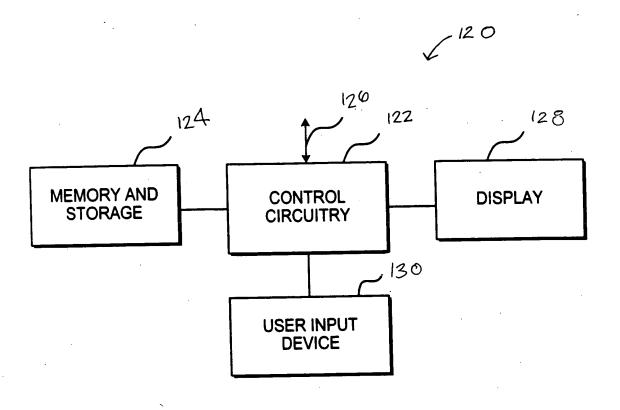
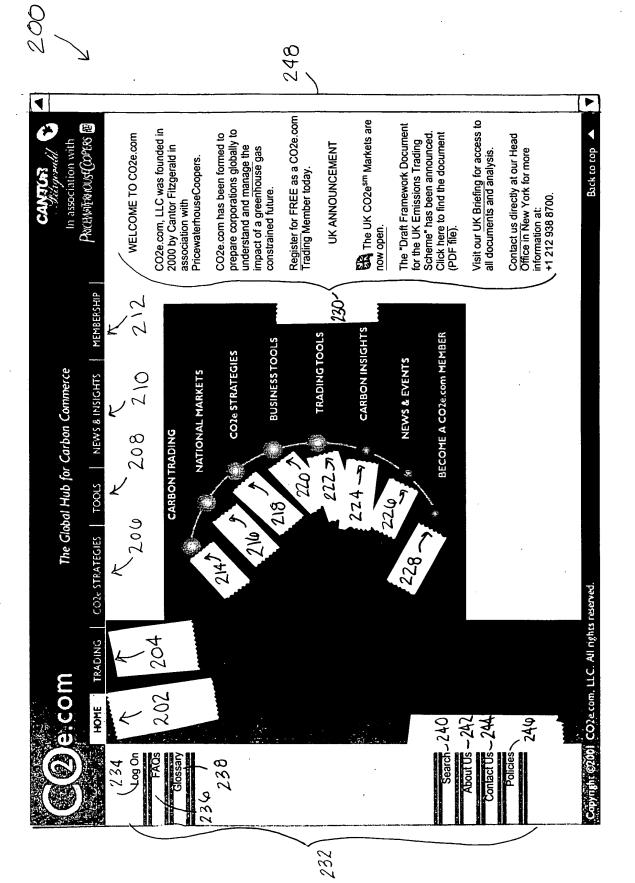


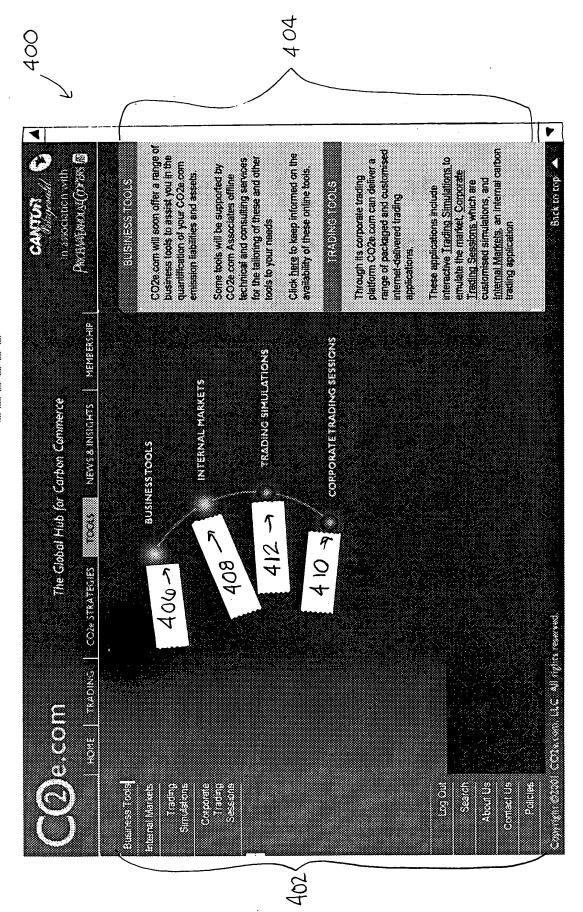
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2) e. com The Gobal Hub for Carbon Commerce   Home   Trading   Colastrates   Tools   News 8 Institutes   Membership	TRADING SIMULATON BECOME A VIRTUAL TRADER	Select the company that you would like to role-play - investigate your internal emission abatement curves and business-as-usual emissions forecasts - engage the trading engine - and trade away on CO2e.com's online Trading Simulation.	This Simulation is internet-delivered to you by CO2e.com and powered by eSpeed — the institutional trading engine that manages the exchange of US\$150 billion in global commodities and government securities daily.	The Trading Simulation is designed to develop an understanding of the operation of a more commoditised carbon market and determine how policy decisions may impact this emerging marketplace.	No public simulations are currently scheduled. Please consult this page regularly for updates.  Click here to run the simulation (if a simulation is scheduled or currently running).	NOTE: The Trading Simulation has been tuned for the Microsoft Internet Explorer browser, version 5.0 and higher. Please use only this browser configuration to access the Simulation.  **TRACHING** SIMULATION PROVIDES**	<ul> <li>an interactive simulation that models the impacts of key policy decisions that are currently in the regulatory debate</li> <li>a window into the possible future of the CO2e trading market</li> </ul>	<ul> <li>a simulation that is equally engaging to carbon-constrained corporate interests, carbon reductions/offset suppliers, emission traders, consultants and advisors - novices and experts alike.</li> </ul>	However, the CO2e Trading Simulation does not provide either a conclusive prediction of the clearing price of carbon, or an analysis of the macro-economic impacts of the Kyoto flexibility mechanisms.	With a clear understanding of the intent of this tool - enjoy the game - and may the best trader WIN!	To participate in the Trading Simulation, you must be registered as a CO2e.com Trading Member or Virtual Trader.	Click <u>here</u> to review your CO2e.com registration options.	***************************************
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## ABOUT THE SIMULATION

The Trading Simulation is one of a series of interactive trading tools that has been brought to market by CO2e.com.

potential implications of major policy decisions on this emerging marketplace. It represents a simplified model of how international or domestic carbon trading might develop. The simulation combines many of the key elements of emerging policy with sophisticated trading technology from one of Wall Street's fastest growing B2B electronic solutions provider, eSpeed, Inc., to create a highly The CO2e.com Trading Simulation is a platform to learn about the operation of a more commoditised carbon market, and the usable, enjoyable and instructive simulation.

#### **Broad Assumptions**

Several key assumptions have been made in the design of CO2e com's Trading Simulation. These assumptions are as follows:

- The simulated trading regime is one that could be established by an international interpretation of the Kyoto Protocol, with or without an advanced domestic trading environment
  - All oredit types are fully defined and transferable across international boundaries
     Participants in Non-Annex B countries can sell and buy credits

It is important to recognise these assumptions before engaging the Sanutation.

### Sintulation Elements

Four different types of entitles participate in the simulation, each with different characteristics and goals:

BUYERS face caps on their carbon dioxide equivalent (CO2e) emissions and must undertake internal actions and may engage in trading to comply with emissions targets at the least cost and avoid compliance penalties SUPPLIERS are capable of producing Joint Implementation (JI) or Clean Development Mechanism (CDM) credits and attempt to maximise profit from the sale of these credits

FRADERS take speculative positions in the market for profit through the careful analysis of late-breaking news and the observation of market behaviour. Traders add liquidity to the market NGOs seek to achieve the greatest environmental "good" at the teast economic cost by purchasing and holding on to credits for ultimate retirement with limited economic resources

BUYERS and TRADERS are exclusively located in these countries. The single non-Annex B country, Gondwana, is home to The participants are located in one of three fictitious countries. Namia and Utopia are both Annex B (capped) nations. The roughly two-thirds of the SUPPLIERS, with the rest located in the capped nations. BUYERS are assigned Emissions Allowances (EAs) after a defined "announcement year" for use during the commitment period EAs are tradeable. Internal Reductions (IRs) are created by BUYERS undertaking emission reduction or sequestration projects SUPPLIERS create CDM or JI credits, depending on the jurisdictions on which they are located. Credits are distinguished by internally, these reductions are not tradeable

vintage (year) and while credits may be banked for future use (depending on the particular "rules" of each credit type), they may

not be borrowed for prior year compliance.

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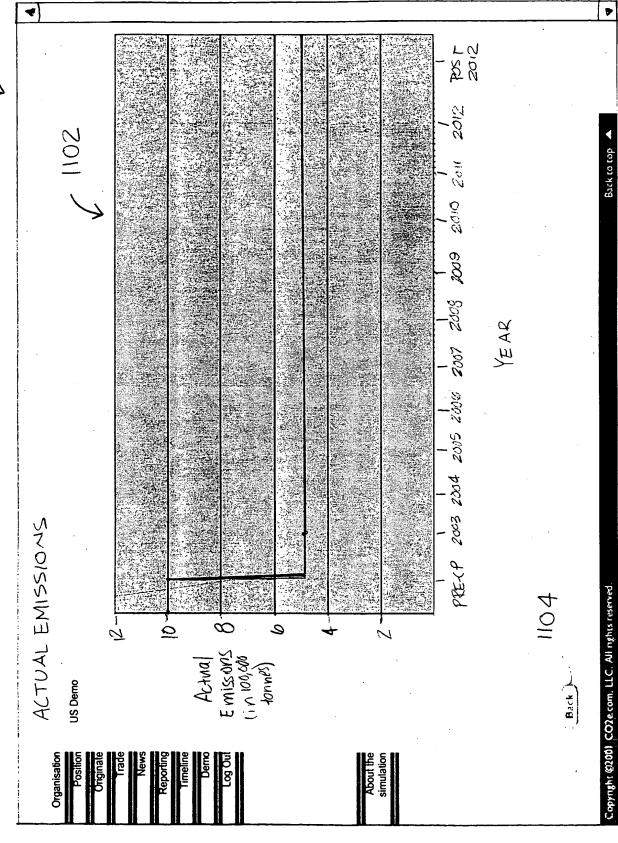
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	Current Status	Solvent		
	Country	$\mathcal{F}$		
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	Borrowing Limit	US\$ 10,000,000		W.T NA
	Credit Type(s) Created	IR-Internal Reductions		
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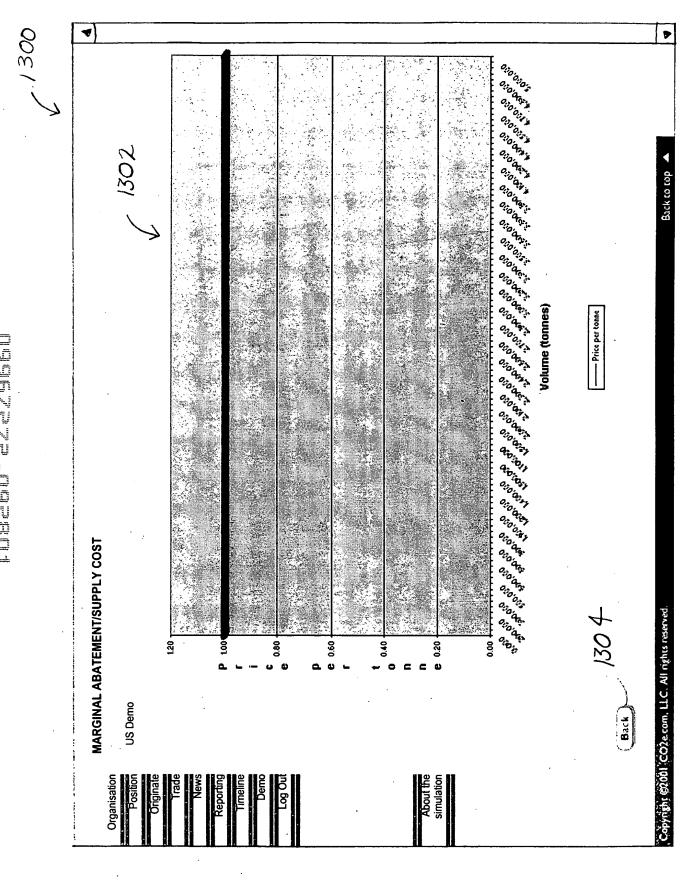
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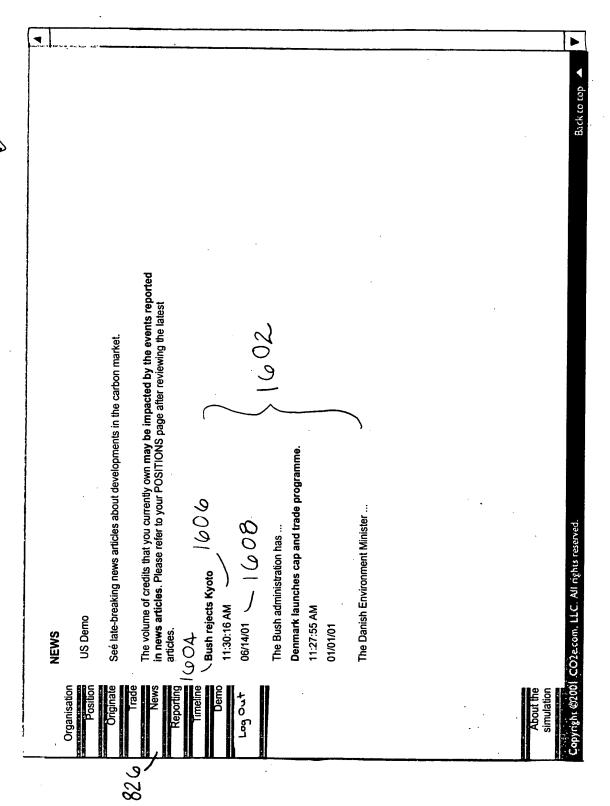


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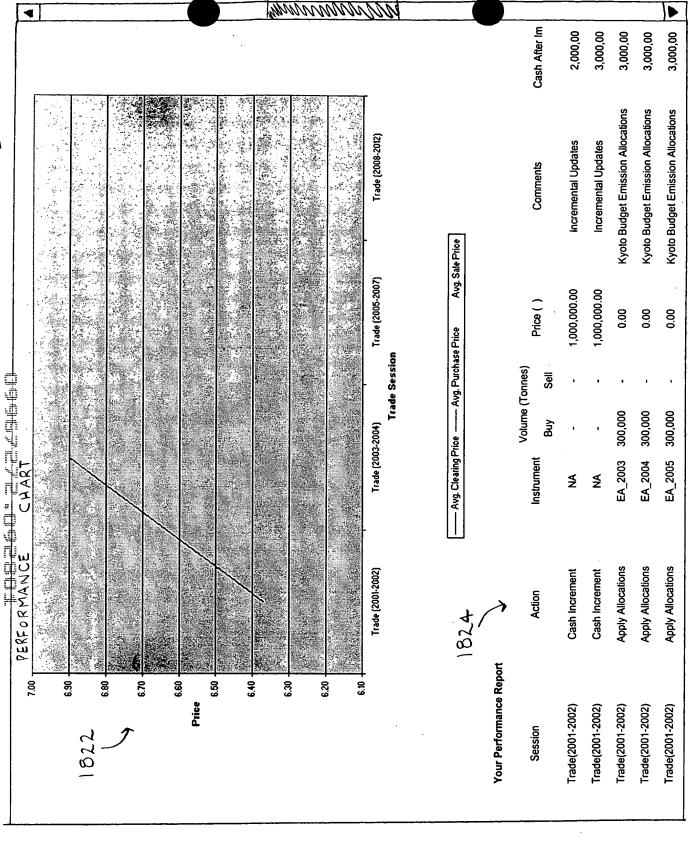
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FIG. 18

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SIMULATION REPORT  Congratulations  You have successfully completed CO2e.com's Trading Simulation  ADDITIONAL OPPORTUNITIES  CO2e.com offers a full range of trading tools for your investigation.	Ask us more about CO2e.com's Trading Simulations here. CO2e.com can custom-deliver Corporate Trading Sessions for your enterprise. Ask us about your options here Internal Markets provides the technology behind your internal carbon trading programs. Ask us about why CO2e.com's Internal Markets is right for your business here.	iny categories $-1806$	
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## **ABOUT THE SIMULATION**

The Trading Simulation is one of a series of interactive trading tools that has been brought to market by CO2e.com. Organisation

potential implications of major policy decisions on this emerging marketplace. It represents a simplified model of how international or domestic carbon trading might develop. The simulation combines many of the key elements of emerging policy with sophisticated trading technology from one of Wall Street's fastest growing B2B electronic solutions provider, eSpeed, Inc., to create a highly usable, enjoyable and instructive simulation.

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**Broad Assumptions** 

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Participants in Non-Annex B countries can sell and buy credits

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It is important to recognise these assumptions before engaging the Simulation.

Simulation Elements About the Four different types of entities participate in the simulation, each with different characteristics and goals:

simulation

BUYERS face caps on their carbon dioxide equivalent (CO2e) emissions and must undertake internal actions and may engage in trading to comply with emissions targets at the least cost and avoid compliance penalties SUPPLIERS are capable of producing Joint Implementation (JI) or Clean Development Mechanism (CDM) credits and attempt to maximise profit from the sale of these credits. TRADERS take speculative positions in the market for profit through the careful analysis of latebreaking news and the observation of market behaviour. Traders add liquidity to the market. NGOs seek to achieve the greatest environmental "good" at the least economic cost by purchasing and holding on to credits for ultimate retirement with limited economic resources.

The participants are located in one of three fictitious countries. Namia and Utopia are both Annex B (capped) nations. The BUYERS and TRADERS are exclusively located in these countries. The single non-Annex B country, Gondwana, is home to roughly two-thirds of the SUPPLIERS, with the rest located in the capped nations.

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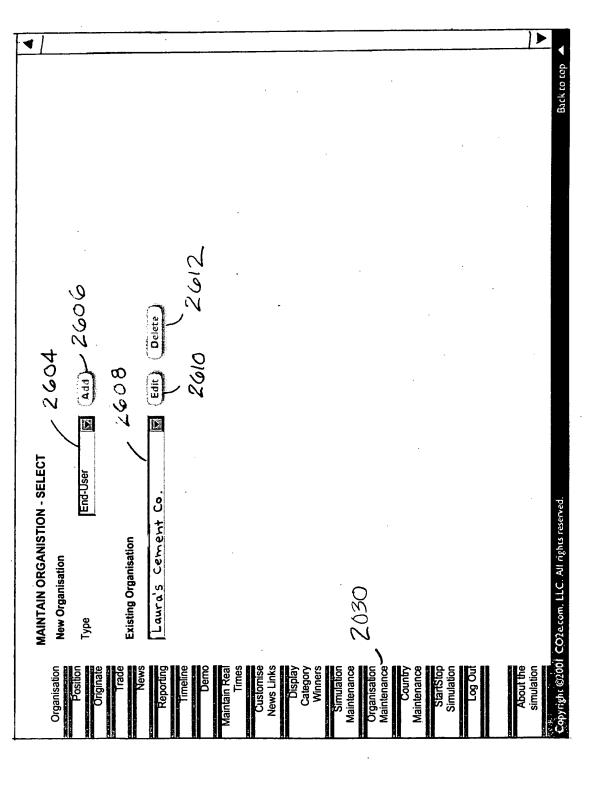
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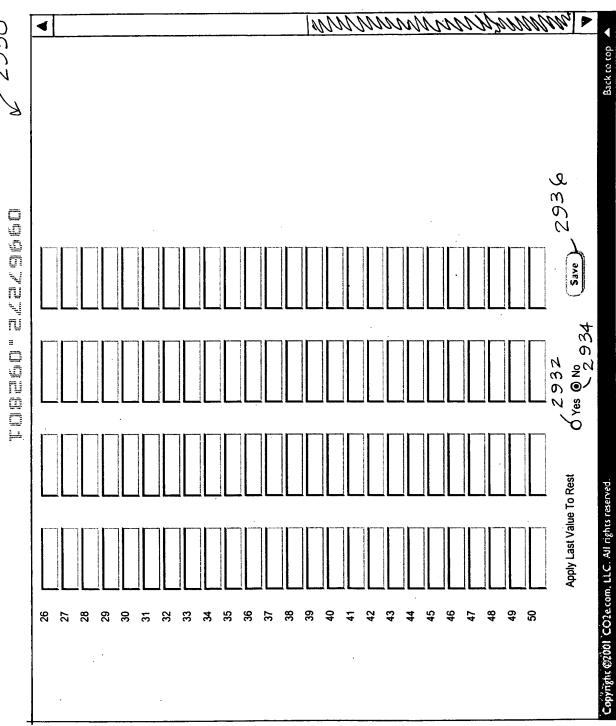
FIG. 29

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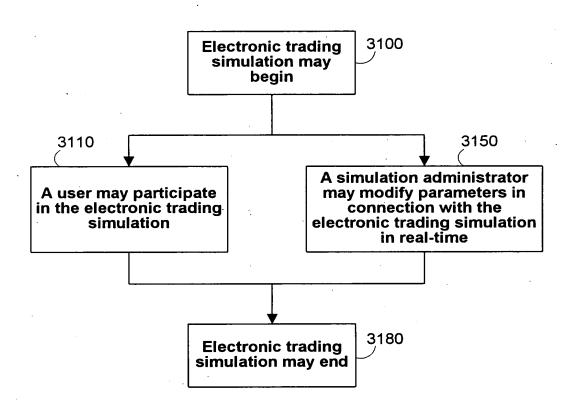


FIG. 35

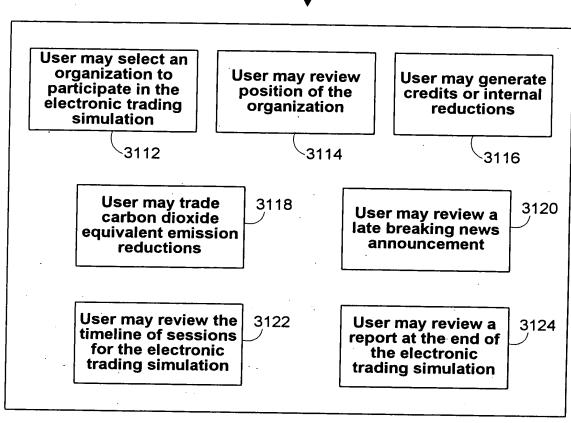


FIG. 36

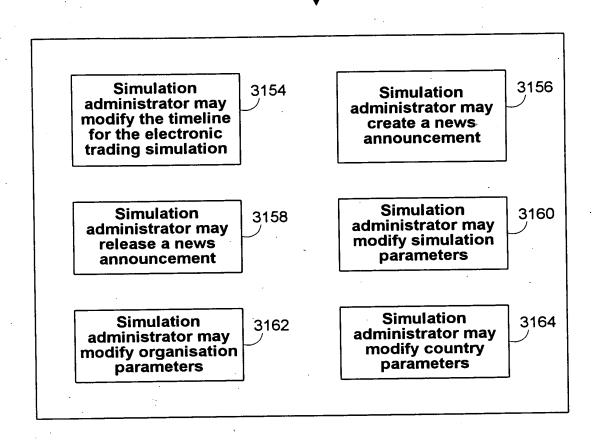


FIG. 37